50 POINT BREAK IN COTTON

TRADE LAYS IT TO PATTEN'S ATTEMPTS TO SELL AT THE TOP. Bull Leaders Say, Though, That the Sell-

ing Did Not Come From Them-More Than 1.200,000 Bales Traded In in Excited Market- Heavy Liquidation.

nced to the highest prices since the atmpted Sully corner in 1904, broke sharply n the local Cotton Exchange yesterday. On the previous day the long continued ward movement had carried the price the leading options far above 15 cents pound to the accompaniment of the most the movement. Yesterday he market opened weak, broke sharply, ecovered half the loss and then sold off gain to the low prices of the day. The

James A. Patten, who engineered the successful deal in wheat in Chicago last spring, has been one of the most active ulls in cotton since the early fall. In he same movement, though perhaps not ssociated with him, have been E. G. Scales, W. P. Brown and Frank B. Hayne, and it has been estimated that the paper profits rolled up by these four operators ave been between \$4,000,000 and \$5,000,000. all of them began operations on a large \$15 a bale, exclusive of commissions arrying charges and cost of manipula

on, before the opening yesterday. fits that the cotton trade ascribed the en break in the market yesterday though the bull leaders insisted that the selling did not come from them. On the previous day the market had been very nervous with extremely wide fluctuations, and toward the close a decline was only stayed by the heavy bidding of one of the bull leaders. Yesterday the Liverpool market before the local opening sent over prices well below New York's close and all the options here sold off 20 to 25 points soon after the opening. Trading was at the rate of 1,000,000 bales a day, and the market was in an uproar

tinuation of the movement has teen hampered by the action of spinners in the South and New England who have largely curtailed production of cotton goods on account of the high prices and goods on account of the high prices and have bought as sparingly as possible. On the other hand the exports have been heavy, and Mr. Patten and his associates have asserted that the movement was in accordance with natural trade laws, just as they asserted that last spring's nal movement in wheat wa by a worldwide scarcity. In their contention that the situa tion in cotton was similar to that in whea last spring, the crop being admittedly short and the demand increasing with the improvement in general business

whether or not yesterday's break was due to heavy selling by Mr. Patten and his associates there is no doubt that the decline stimulat ed very heavy liquidation by the traders and operators who have followed the movement. Long contracts were thrown on the market recklessly and seemingly without regard to price, and widely varying prices on different sides of the crowd prevailed. The day was the most active of the movement, more than 1,200,000 bales being traded in, according to the prevalent estimate after the close.

RUBBER MERGER.

The Ryan Company Absorbs the Aldrich any-No Increase of Capital Stock.

The Intercontinental Rubber Company, ich was organized by Thomas F. Ryan, the Mesers, Guggenheim and stockholders of the Continental Rubber Company after Mr. Ryan secured the Congo rubbe oncessions from King Leopold of Belgium, osorbed the Continental company yesrday. The Continental was organized y Edward P. Aldrich, son of Senator Selson W. Aldrich, and John D. Rockefeller Jr. It controls the Continental Mexican Rubber Company.

In the course of the merger there was Nelson W. Aldrich, Herman B. Baruch, Henry A. Bingham, Daniel Guggenhein, S. R. Guggenheim, Paul Morton, president of the Equitable; Allen 'A. Ryan and William Sproule. The capitalization of the merger company remains unchanged at \$30,000,000 common and \$10,000,000 preferred. All but 150 of the 290,990 shares of the Continental stock have been transferred for Intercontinental stock on the basis of two stock have been transferred for Inter-continental stock on the basis of two shares of the former for one of the latter. The Intercontinental company owns the entire capital stock of the American Congo Company, which is the company operating the Congo concessions, and the tedros company. The most important work of the Congo company up to the present has been in developing the con-cessions preparatory to production of rubber on a larger scale than ever before attempted in the Congo. It has been a producing company, however, in the past year, though not to the extent ex-pected in the near future. An initial dividend of 3½ per cent. was paid on dividend of 3½ per cent. was paid on Intercontinental preferred about a year

CONTROL OF SEABOARD

Passes to the Stockholders To-day-Officials Retained for the Present.

Control of the Seaboard Air Line, which has been in the hands of receivers since January, 1908, passes to the stockholders this morning. The directors of the reorganized company met in this city yesterday to make preparations for the delivery of the property. At the close of the meeting this statement was issued: A meeting of the directors of the Seaboard Air Line Railway was held to-day in antici-pation of the turning over at midnight of its property to the company by the

S. Davies Warfield, one of the receivers and chairman of the executive committee, said that the circular which the directors had ordered to be sent to all the employees provided that until further notice all persons who at the time of the transfer were officers or employees of the receivers are continued as the corresponding officers and employees of the Seaboard Air Line Railwith corresponding titles and the ent, the purpose being to maintain the or-senization which had produced such excelresults during the receivership.

It is the common anticipation that John Skelton Williams, former president of the road, will be appointed once more to that position. The annual meeting of the stockholders will be held next Thursday in Petersburg, Va.

To List St. Paul Debentures. The Chicago, Milwaukee and St. Paul aplisting of \$50,000,000 4 per cent. deben-

GOSSIP OF WALL STREET. MERGER OF TWO BIG BANKS Market activity increased yesterday with he result that sales exceeded 1,000,

shares for the first time this week. The increase in interest was most pronounced in Steel common, which supplied 30 per cent. of the business, as it did in the days preceding and immediately following the increase in the dividend rate to 4 per cent. The stock made a substantial net gain on the day and sold up to 93, which is but points below the high record. The weekly trade reports, showing unprece-dented activity in the steel and iron trades were even more favorable than had been speculation on the prospect of a further norease of the dividend at the next quarter! meeting. Otherwise the day was devoiof news of market importance.

Many of the leading industrials seem to to current dividend returns. The move-ment in Steel common has been criticised because the stock has been selling higher than the level ordinarily reached by a 4 percent industrial, but yesterday Smelters, The income return at current dividend consequence whatever in the active buying thers on the list equities or the prospect

rend of stocks latterly after the declara-Atchison sold off after the dividend was went down on rights. Profit taking on the announcement of the news brought reacday after the application to the Public Service Commission for permission to issue new stock, though the new stock will give lend payments semi-annual hereafter. n addition to the 5 per cent. to be paid on

figured in the day's rumors and was credited in many quarters. Rumors of this kind now gain currency very easily because of the feeling that many of the railroads conbefore Congress has a chance to act on the regulated by the Interstate Commerce Comlose of the market that the Baltimore and

At current prices for New York Central stock the value of the rights on the forth-coming \$44,000,000 stock issue is about \$7 a share. The computation is of course based on the assumption that the stock will be

The Bank of England's weekly statement ratio, 45.42, is well up to the average of recent years. No change was made in the minimum rate of discount. The local banks have lost more than \$4,000,000 to the Sub-Treasury since Friday, but this movement has been reflected in no increase in

have increased their dividend rates or have declared initial dividends, which means an annual disbursement of about \$18,000,000 holders in these companies. In addition rights ranging in value from \$4 to \$9 a share have been given to stockholders of New Haven, Canadian Pacific and Pennsylvania, and there is assured to New York Central holders rights valued at about \$7.

The increases in dividends and rights have amply fulfilled the prediction that the fall was to be a period of increases of dividends and the majority of companies which pay on January 1 have yet to take dividend

Of the forthcoming \$44,000,000 New York Central stock, \$25,000,000 will be used to retire an equal number of notes and will mental company, with representation for being retired by stock yielding dividends Mr. Aldrich and his associates. The board of 5 per cent. In the case of Pennsylvania an increase of disbursements will result an equal amount of stock, for the note bear interest at 5 per cent, as compared with a 6 per cent, dividend on the stock. Pennsylvania will, however, break even on the retirement of \$20,000,000 bonds by an equal amount of stock, for these bonds were

> has never paid a dividend, sold up 4% points to 110. Obviously the expectation among stockholders is that a dividend will soon be declared, that it will be a substan-tial dividend and that it will be paid regularly, in the future. The price indicates a dividend of 6 per cent. Officially nothing has come out in regard to it. The company has paid regular dividends on the preferred stock since its organization and did no suffer from the business depression last year and early this year as much as most ther industrials, for the reason that farmers were prosperous while others were idle and that the demand for agricultural machinery accordingly was stronger than in any other line of manufacturing.

PROPOSED CROSS-STATE ROAD. Its Projectors Apply for a Rehearing Be fore Up-State P. S. Commission.

ALBANY, Nov. 4 .- An application will be made next week to the up-State Public Service Commission at its meeting in New York city for a rehearing of the application of the proposed Buffalo, Rochester and Fastern Railroad for permission to

and Fastern Railroad for permission to construct a steam railroad across New York State from Euffalo to Troy. The proposed road would parallel the New York Central for much of the distance and the application was strongly opposed by the Central when it was under consideration by the commission.

The commission decided that no public necessity called for the construction of the new road, and Gov. Hughes when appealed to refused to interfere, declaring that the responsibility was on the Commissioners, who can be removed by the Governor on charges if any one cares to file and can sustain them. The commission was divided in its decision against the new road. Commissioner Osborne writing an opinion holding in the company's favor. Whether or nor the road would be profitable, said Mr. Osborne, was a matter for the consideration of the company and not the commission.

OUR SECURITIES HIGH. James Speyer Reports That Europe Can

De Better at Home.

James Speyer of the banking hous Speyer & Co., who arrived yesterday by the White Star liner Adriatic, said the plied yesterday to the Stock Exchange for present disposition of investors abroad was not to purchase our securities, because the listing of \$50,000,000 4 per cent. debentures of 1934. Half of these bonds were sold by the company to Kuhn, Loeb & Co. and the National City Bank last spring, and the application to list raised the assumption that the rest had been disposed of. It was learned, however, that only \$3,000,000 of the remaining \$25,000,000 have been disposed of, these having recently been taken by Kuhn, Loeb & Co. and the City Bank. The remaining \$22,000,000 will be sold in instalments for construction work.

was not to purchase our securities, because the home securities could be obtained at the home securities could be obtained at lower prices. Financial affairs were some what crippled by the high money rates. Foreign business had improved, but was far behind business here. Prosperity was more pronounced in Germany than elsewhere in Europe. Manufacturing had reached the highest point in years, and there was no scarcity of money for legitimate business. In England the uncertainty in regard to the budget had halted and unsettled things.

MECHANICS AND METALS NA-TIONAL WILL BE IN FIRST SIX.

resident of the Mechanics Will Be President and President of the Copper Bank Vice-President, With Equal Powers

Bank and of the National Copper Bank met yesterday and approved plans by which the two institutions are to be consolidated under the name of the Mechanics and Metals National Bank. The new concern, it was announced, is to have a capital of \$6,000,000, and a surplus of at least as much, while its combined assets will be about \$100,000,000. This will give it a rank among the first six national banks of the city. According to last Saturday's bank statement the Mechanics National showed loans and discounts of \$27,782,000 and average deposits of \$28,848,000, while the National Copper loans and discounts amounted to \$26,747,300 and its average deposits to \$28,018,500. The Mechanics National's capital is \$3,000,000 and its net profits \$3,767,300, and the National Copper's capital is \$2,000,000 with net profits

the Mechanics National, will be president of the new institution, while Charles H. Sabin, president of the Copper Bank, is

vice-presidents of the Copper Bank but not on the directorate.

A joint committee was yesterday appointed to formulate the merger plan for presentation to the stockholders, who will be called upon to ratify the action of their directors within the next few days.

It is anticipated, however, that the stockholders' assents will be obtained with but little difficulty, as the owners of very large holdings in both banks have already approved the merger in its tentative form. Pending a satisfaction of all the legal formalities each bank will continue as at present.

continue as at present.

In October National Copper stock rose from 260 bid to 300 bid, while Mechanics National stood stationary at 252 bid. The asking price had, however, moved up from 255 to 260 since last summer. It was from 255 to 260 since last summer. It was therefore argued that the terms of the merger were not improbably quite favorable to the Copper Bank.

The Mechanics National Bank is one of the oldest national banks in the city and fourth on the Clearing House list. The National Copper is one of the youngest and at the end of the list.

BOSTON MEN IN SUGAR BOARD.

It was announced from Boston yes terday that a number of the New England stockholders in the American Sugar Company had drawn up a petition to Samuel Carr and Edwin F. Atkins, both Boston men, asking them to run for election to the company's beard at the annual meeting next January. Mr. Carr and Mr. Atkins have accepted the nomination and as the petition gave them the right to name a third New England representative they have selected, it is said, Edwin S. Marston, president of the Farmers S. Marston, president of the Farmers Loan and Trust Company of this city.

The directors over the last distribution. The directors at the day's From a technical standpoint, the day's Figure 4 resolution recommending developments strengthen the position considerably. Futures declined 49 to 61 points, closing weak with estimated sales of 800,000 bales. Prices as follows:

Open-High-Low-Clos-Prev. 15.06

Open-High-Low-Clos-Prev. 16.06

Open-High-Low-Clos-Pre tion to the company's board at the annual Mr. Atkins have accepted the nomination' and as the petition gave them the right to name a third New England representative they have selected, it is said, Edwin S. Marston, president of the Farmers Loan and Trust Company of this city. It is said that the candidacy of the New England representatives is not at all displeasing to the present management of the company, which will cordially support the nominees at the election. support the nominees at the election. The petition has been signed by holders of some \$20,000,000 sugar stock, with many smaller holders throughout New England still to be heard from. Some \$54,000,000 of the company's \$90,000,000 capital stock is held in New England.

MERCHANT MARINE REVIVAL. Lewis Nixon and Senator Depew Disagree

as to the Best Methods. The deliberations of the Chamber Commerce on the methods by which the American merchant marine might be resuscitated were resumed vesterday at the regular monthly meeting.

Lewis Nixon and Senator Depew the speakers. Mr. Nixon contended that the best encouragement for the development of American shipping lay not in subsidies but in the enactment of laws levying discriminating duties and tonnage taxes on foreign ships. Senator Depew, on the other hand, maintained that in 1855 after almost twenty-five years of con-tinuous subventions, our merchant marine was "ahead of all the nations of the world was anead of an the nations of the world so far as tonnage was concerned." The tax discrimination against foreign ships would, he said, result in the abrogation of twenty-nine treaties, which would lead to a commercial war that we could ill afford. Further discussion of the subject was postponed to the next meeting.

STEAMSHIP MEN INDICTED For Accepting Rebates From Railroads

One Gives \$10,000 Bail. Adrian Gipps, the general manager of the Holland-America steamship line, who has been under indictment by the Federal Grand Jury for several weeks on the charge of accepting rebates on foreign freight shipments from the Wabash and other railroads, was arraigned yesterday before Judge Hand in the United States Circuit Court and gave \$10,000 bail for trial.

The two indictments found against

Gipps contain a total of thirty-two counts. The maximum fine which may be imposed on conviction on all counts is \$250,000.

The Grand Jury has also found other indictments of a similar nature against officials of other steamship lines, but the names have not yet been made public.

CASH FOR W. C. GREENE.

Former Mexican Copper Magnate Recovering His Fortune.

MEXICO CITY, Nov. 4.-A desptach from Chihuahua says that Col. W. C. Greene, the former copper magnate, is in a fair way to recover his fortune. He has received as his share of the proceeds from the sale of the big timber tract of the Sierra Madre Land and Lumber Company \$250,000 in gold.

He is said to have got rid of all his indebtedness and to own valuable mining claims in Mexico which he is preparing to develop.

Great Dock for Prince Rupert.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 3 and 4 per cent. and closed at 3 per cent. The average price paid for funds was 3½ per cent., as compared with a similar rate earlier in the week of 4 per cent. The time money market also again tended lower. There was a fairly good demand for the short dates and offerings were made with somewhat more freedom. Business was done at 1½ per cent. for all periods. Commercial paper was quoted at 5 to 5½ per cent. for prime single names and indorsed bills receivable; other names 5½ to 6 per cent.

The sterling exchange market weakened further to-day, rates falling 15 points to 4.8290@4.8305 for sixty days, 4.8705@4.8715 for demand bills and 4.8700@4.8766 for cables. Francs were quoted at 5.17½@5.17½ less 1-32 and 5.20 plus 1-64@5.20 less 1-32; reichamarks, 95 3-16@95 3-16 plus 1-32 and 94½ @91½ less 1-32.

Pat's less 1-32.

Domestic exchange on New York: Boston—10c. discount. Chicago—10c. discount. Charleston—Buying, par; selling, 1-10c., premium. Cincinnati—Par. New Orleans—Commercial, 60@75c. discount; banks 31 premium. Minneapolis—Par. Montreal—Par. St. Paul—10c. discount. St. Louis—15c. discount. San Francisco—40c. premium. Moneapolis—16c. discount. San Francisco—40c. premium. Sabin, president of the Copper Bank, is to be first vice-president.

The new bank will occupy the present offices of the Mechanics National at 35 Wall street. It is explained that the merger does not mean that either institution is to lose its individuality, but rather that they consolidate as nearly as may be on an equal basis, and in fact this principle was so far worked out that at one time it was contemplated to put into effect the English plan of joint managers, with equal powers to be exercised by Mr. Gates and Mr. Sabin. It was, however, found that this would be impracticable under the national banking law, and accordingly an arrangement was effected whereby the powers and duties of president have been apportioned equally between Mr. McGarrah and Mr. Sabin. The presidents of the two institutions are personal friends and agreed to the arrangement.

The new bank will occupy the present from 53% per cent. to 52 per cent. in this week last year. Paris cables quote the price of 3 per cent. Exchange on London, 25 francs 225 centimes. The weekly statement of centimes. Private rate of frances. Notes in circulation increased 24,525,000 francs, general deposite decreased 114,000,000 francs, gold on hand decreased 246,550,000 francs, bills discounted increased 14,575,000 francs, bills discounted increased 246,550,000 francs, bills discounted increased 14,575,000 francs, bills discounted increased 14,575,000 francs, silver on hand decreased 15,225,000 francs, bills discounted increased 14,550,000 francs, silver on hand decreased 14,550,000 francs, bills discounted increased 14,550,000 francs, bills discounted increased 14,550,000 francs, silver on hand decreased 14,550,000 francs, bills discounted increased 14,550,000 francs, silver on hand decreased 15,225,000 francs, bills discounted increased 14,550,000 francs, silver on hand de

FINANCIAL NOTES.

Redmond & Co. and J. & W. Seligman & Co. announce that all the Albany Southern first mortgage 5 per cent. bonds offered by them have been sold. The entire authorized issue of \$2,500,000 Kanawha and Michigan Railway Company Manawha and Michigan Railway Company second mortgage 5 per cent. bonds has been purchased by Moffat & White, in as-sociation with Lee, Higginson & Co. The bonds are dated July 1, 1907, and mature July 1, 1927. It is expected that an offering will be made to the public shortly.

will be made to the public shortly.

Farson, Son & Co. have purchased \$125,000
City of New Orleans, La., 5 per cent. bonds,
which are now being offered to yield the
investor 4.30 per cent.

A dividend of 5 per cent. was declared
yesterday on the stock of the Iron Steamboat Company of New Jersey. This is the
first distribution made on the stock since
the reorganization of the company.

The Tayas Central Religion of Company.

DIVIDEND DECLARATIONS.

Company and Term. Stock.
American Cotton Oil,
semi-annual. pfd
American Cotton Oil. com
Niles-Bement-Pond.quar Pratt & Whitney Commerican Radiator, quar-teriv terty pfd
American Telegraph and
Cable, quarterly
ron Steamboat of New
Jersey...

American Cotton Oil yesterday declared an annual dividend of 5 per cent. on the common stock, an increase of 2 per cent, over the last distribution. The directors from 1 per cent. to 4 per cent. annuall

MARINE INTELLIGENCE.

Arrived-THURSDAY, November 4. Arrived—TRURBDAY, November 4.

8 Adhalic, Southampton, Oct. 27.

8 St. Andrew, Antwerp, Oct. 21.

8 Fert, Almeria, Oct. 18.

8 American, Antwerp, Oct. 21.

8 Calliope, Algiers, Oct. 12.

8 Calliope, Algiers, Oct. 12.

8 Casari, Barbados, Oct. 29.

8 Roman Prince, Barbados, Oct. 25.

8 Guiana, St. Thomas, Oct. 30.

8 Yumuri, Progreso, Oct. 27.

8 Montevideo, Havana, Oct. 31.

8 Stavengeren, Port Antonio, Oct. 29.

8 Princ Sig, smund, Fortune island, Now. 1.

8 Thora, Port Antonio, Oct. 30.

8 Thora, Port Antonio, Oct. 30.

8 Hosalind, Hallfax, Nov. 2.

8 Huron, Jacksonville, Nov. 1.

8 Princess Anne, Norfolk, Nov. 3.

8 Corie Castle, Baltimore, Nov. 2.

ARRIVED OUT. Ss Prinz Friedrich Wilhelm, at Cherbourg from lew York. Ss La Provence, at Havre from New York. Ss Ryndam, at Boulogne from New York.

SA Kaiserin Auguste Victoria, for New York from Hamburg... SS Majestic, for New York from Queenstown.

OUTGOING STEAMBHIPS

Sail To St. Paul. Southampton. Carmania, Madeira Balisic, Liverpool. Amerika, Hamburg Caracas, La Guayyra, Saratoga, Havana Prinz Joachim, Jamaica, Herilu, Naples, Minnehaha, London, Cretic, Gibraitar, Russia, Rotterdam, Verona, Naples, Huron, Jacksonville, Nucces, Denver, hee, Savannah.

INCOMING STRAWSHIPS. Speranza. Savannah

Havre.... Prometheus....
Matanzas
City of Atlanta..
Comanche...
Jefferson.

Glasgow.

THE COTTON MARKET.

Regilzing Sales Cause a Sharp Reaction in All the Big Cotton Markets-India Crop Larger Than Last Year's-Amerlean Exports Heavy Following the Becord Breaking Outflow of Septem-ber and October-Crop Movement

liquidation by local Western and Southern interests and determined and successful hammering. The Liverpool advices were disappointing and the spot sales there were again only 7,000 bales and bears uncovered stop orders. The weakness was due partly to the fact, as it was stated, that the difeavy selling here during the time that but the market then encountered large selling orders and it was also vigorous! bales larger than that of last year. A Boston firm advertises India cotton for bales larger than that of last year. A Boston firm advertises India cotton for sale for use in American mills. This is something uhusual. Vicksburg, Miss., reported little spot demand during the last week. Liverpool cabled that the market lacked buying power for the moment. Some thought the recent advance of 3/5c. had been too rapid, that healthy reactions had been for the most part lacking. They were against the market partly on this account. Some reports about the crop from parts of Texas and Georgia were more favorable. Curtailment of production in some parts of the country seems to be increasing. Spot markets at the South were in some cases 3/10 3/2. lower.

On the other hand, the enormous liquidation this week has in the estimation of some cleared the atmosphere and the technical position of the market last night was considered much improved. Some commission houses are requiring margins of \$5 to \$10 a bale, something which tends to weed out the weak element, often such a clog on advancing markets. It is claimed, too, that there has recently been a lack of pyramiding, too, has been discouraged by many of the South a good spot demand was reported. The exports were large and the belief is that the November outflow of cotton to Europe will be heavy on the heels of record breaking exports for September and October. Philadelphia reported an advancing market for yarns. Liverpool cabled that there was more inquiry from spinners, mainly on call. Atlanta telegraphed that spot firms were offering very little cotton and that it was impossible to fill large orders in the interior, which has been swept bare of 15 cent cotton. Little Rock reported that receipts are dwindling fast. Dry goods reports were in the main favorable, stating that the demand was increasing at steadily rising prices. Thirteen Fall River mills report earnings of 18 per cent, on a capitalization of \$9,880,000, and the despatch added that the outlook was most encouraging in spite of the talk of curtailment from time to time. C. C. Cowan estimated the

that prices are destined to reach a much higher level.

John Swanson of Liverpool cabled his personal guess on the crop as follows: Arkansas, 875,000; Florida, 65,000; Georgia, 1,850,000; Louisiana, 400,000; Oklahoma, 600,000; Mississippi, 1,450,000; Carolinas, 1,850,000; Tennessee, 400,000; Texas, 2,150,000; Total, 10,915,000 bales. The receipts at the ports were 65,988 bales and the exports 97,288.

Sellers reported were Messrs. Craig, Shearson, Mitchell, Gwathmey, Carpenter, Frown, Moyse, Riordan; buyers, Messrs, Weld, Hopkins, Hayden, Wilson, Hutton, Hubbard, Rich, Moore, Edward Moyse & Co, said: "Those who take the short side Shearson, Mitchell, Gwathmey, Carpenter, Brown, Moyse, Riordan: buvers, Mesers. Weld, Hopkins, Hayden, Wilson, Hutton, Hubbard, Rich, Moore. Edward Moyse & Co. said: "Those who take the short side now will have reason to repent. The present crop is hopelessly short and no new supply will be available for ten months to come. Think of this!" Miller & Co. said: "From a technical standpoint, the day's developments strengthen the position considerably."

Coffee Lower on Liquidation—Provisions Pret. December 14 83 January ... 14 92 March ... 15 17 declined 25 points. Mid-Southern spots unchanged to the movement was as follows: Spot cotton dling, 14.95c. S

2,008,469 Liverpool is due to come 18 to 22 points lower to-day.

THE GRAIN MARKETS.

Wheat Declines-Receipts Still Heavy-No Export Demand and Mill Purchases Smaller-Cables Weak-Corn and Gats irregular.

Wheat again weakened under the weight of continued heavy receipts, the lack of export buying, a slackening of milling demand and some shrinkage of cash premiums and favorable crop news. These factors led to hammering and the uncovering of stop loss orders. Moreover, cash interests at the West again sold freely. Hedge selling occurred at the Northwest, where prices were also weak. Argentina and Canada continued to offer their wheat freely to Europe at lower quotations, and bears think it is idle to expect Europe to freely to Europe at lower quotations, and bears think it is idle to expect Europe to purchase American wheat in such circumstances. Minneapolis, Duluth and Winnipeg received 1,426 cars, against 1,068 last year. St. Louis got \$2,030 bush., against 1,060 a year ago, and Kansas City 164,830, against 61,950. The total primary receipts were 1,437,032 bush., against 967,732 last year. The stock at Duluth has increased 680,000 bush. in four days and that at Minneapolis 25,000 bush. in flue days. St. Louis reported soft winter wheat 2 to 3 cents lower, owing to the large receipts and dulness in the cash and flour markets. Winnipeg reported that exporters lowered their bids 1%c. Argentina was offering to Liverpool at 4%d. decline. Liverpool fell % to %d., Berlin %c. and Budapest %c. Paris was unchanged to %c. lower. Crop reports from Argentina and India were favorable. The Argentine shipments for the week were estimated at 240,000 bush. or about 100,000 more than last week. Armour was again prominent in the selling at the West. Bartlett, Shearson, Chapin and Barrell sold. Covering and commission house buying caused some recovery from the lowest prices.

Bartlett, Patten & Co. said: "The believers in present or higher prices for wheat are by no means eliminated, though naturally somewhat discouraged, and there will no doubt be attempts made to rally the market and on such rallies we favor selling May wheat."

THE CORN SITUATION.

Corn was irregular. At one time it de-THE CORN SITUATION.

Corn was irregular. At one time it decined on the wakness in wheat, favorable weather and crop reports, selling by cash interests and hammering. Later came a rally on covering. Chicago reported a better cash demand, with old corn 3/c. higher. Shearson sold May. Armour bought December. Bears say Monday's Government report will point to a larger crop than the October figures did. Primary receipts were 303,855 bushels, against 221,070 last year. Liverpool declined 3/d. Argentine shipments for the week were estimated at 1,200,000 bushels, against 650,000 last week and 1,332,000 last year.

THE OATS FEATURES.

VICTORIA, B. C., Nov. 4. — William Wainwright of the Grand Trunk Pacific Railroad announced to-day that the Dominion Government would construct a floating dry dock at Prince Rupert at a cost of \$1,500,000.

By Marconi Wireless.

Ss Caledonia, for New York, was 1,200 miles east of Sandy Hook at 2 A. M. yesterday.
Ss Arabic, for New York, was 1,200 miles east of Sandy Hook at 2 P. M.

Ss Iroquots, for New York, was 288 miles east of Sandy Hook at 7 P. M.

Ss Campania, for New York, spoke Sable Island at 7 P. M.

Collin Armstrong Advertising Co. 1021-22 Broad Exchange Building

25 Broad Street

The corporation named above has been formed by men of long experience in the advertising business, to handle advertising according to modern standards with the view of fulfilling the requirements of intelligent, up-to-date advertisers.

Telephone 4489 Broad

CLEVELAND, CINCINNATI. CHRCAGO & ST. LOUIS RAHLWAY COMPANY.

St. Louis Rahlway Company of New York. Trustee, gives notice that in accordance with a certain indenture made by the above Railway Company, dated November 1st, 1800, it will receive company, dated November 1st, 1800, it will receive company, dated November 1st, 1800, it will receive sealed proposals to sell the above described bonds as Trustee, will receive sealed proposal for the sale to it of boath as above described bonds as Trustee, will receive sealed proposal for the sale to it of boath as above described bonds as Trustee, will receive sealed proposal to sell the sale to it of boath as above described bonds as Trustee, will receive sealed proposal to sell the sale to it of boath as above described bonds as a trustee, will receive sealed proposal to sell the sale to it of boath as above described bonds as a trustee, will receive sealed proposal to it of boath as above described bonds as a trustee, will receive sealed proposal to sell the above tall the sale to it of boath as above described bonds

Cincinnati, Indianapolis, St. Louis & Chicage Railway Company.

Ghicage Railway Company.

GENERAL FIRST MORTGAGE 4% BONDS.

The Central Trust Company of New York, Trustee, gives notice that it will receive sealed proposals to sell the above described bonds at a rate not to exceed 102½ and accrued interest, the total offer not to consume more than the amount of Seventy-three thousand two hundred and thirty dollars (27,20). Sealed proposals will be opened at the office of the Central Trust Company of New York, in New York City, at twelve o'clock noon on the 5th day of Newember, 1909.

CENTRAL TRUST COMPANY

OF NEW YORK, TRUSTEE,

By J. N. WALLACE, President.

RIECTIONS AND MEETINGS.

AMERICAN PYRITES COMPANY.

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of AMERICAN PYRITES COMPANY will be held at the office of the company, No. 25 Broad street, New York, N. Y., on the 11th day of November, 1900, at 12 o'clock noon; the purposes of such meeting being the election of Directors for the enauling year and five Inspectors of Election, and the transaction.

THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat dull. No sales. No. 2 red, \$1.20\(\) f. o. b. affoat for export; No. 1 Northern, Duluth, \$1.11\(\) f. No. 2 hard winter, \$1.15\(\) f.

Futures closed \(\) to \(\) c. lower.

Corn dull. Sales, 5.500 bush. No. 2, in elevator, \(\) 60\(\) c. Oats dull. No sales. Natural white, on track, 44\(\) 46c.; white clipped, 46\(\) 48\(\) c. Rye dull. No. 2 Western, to arrive, 76c. c. i. f. Buffalo. Barley dull. Feeding, \(\) 61\(\) 630. c. i. f. New York. Futures were as follows:

MISCELLANEOUS MARKETS.

It was mainly a day of liquidation in coffee and prices declined moderately. Europe was again a seller of the distant months on arbitrage account. The French market was weak despite a rise in Brazilism quotations. Commission houses were the principal buyers. Spot coffee quiet. Rio No. 7, 8%c. Futures declined 5 to 10 points, closing steady. Sales, 44,250 bags. Havre declined % to 1 franc. Hamburg unchanged to ½ pfg. higher. Rio advanced 75 reis; exchange unchanged at 15 5-16d; receipts, 17,000 bags; stock, 463,000. Santos advanced 50 reis; receipts, 115,000 bags; stock, 2,848,000. Sao Paulo receipts, 135,000 bags; Jundiahy, 111,300. Prices here as follows: It was mainly a day of liquidation in

September 5.80 6.80 6.75@6.80 6.85@6.90
PROVISIONS.—Lard quiet; prime Western, \$13.05; refined continent, \$13.25; South American, \$14. Pork firm; mess, \$25.75. Beef firm; family, \$14.50@\$15. Butter—Creamery, extras, \$16.31%c. Cheese—State, f. c., September, fancy, 16%c. Eggs.—Western firsts, 27@29c. Chicago, November 4.—"The bullish hog situation was even more pronounced to-day and was responsible for the further advance in provisions. A better shipping demand for lard was also a strengthening factor. There was a fair generalitrade."

Prices were as follows:

Jan.... 10.30 May.... 10.20 Pork: 10.30 10.2714 10.30 10.2214 10.20 Jan..... 19.85-90 19.90 13.8254 19.85 19.7754 May.... 19.80 19.55 19.4752 19.50 19.40 SUGAR.—Raw quiet. Centrifugal, 96 test, 4.80c. Muscovados, 89 test, 3.80c. Refined was firm; granulated, 5.05c.
NAVAL STORES.—Spirits of turpentine, 5954@60c. Common to good strained

Live Stock Market.

Receipts of beeves were 1.549 head, including 85 cars consigned direct to local slaughterers. No trading on live weight; feeling steady for all sorts and grades. Dressed beef in moderate demand at 8@11c, per lb., for native sides; a little extra beef at 114@115c. Texas beef at 6@8c. Liverpool and London cattle and beef markets unchanged. No shipments of live stock or dressed beef from this port to-day or to-morrow.

Receipts of calves were 282 head, including 134 direct to local butchers and 148 for the market, making with the stale Westerns 372 on sale. Veals were quet and steady; Western calves were not wanted and none were sold. About 220 calves were left over. Common to choice veals sold at 36@39.25 per 100 lbs.; tops at 39.50. City dressed veals steady at 35@13/sc. per lb.; few selected at 14c.; country dressed at 3@12/sc.; dressed grassers at 6@7c.

Receipts of sheep and lambs were 2.515 head, including 0 cars consigned direct to slaughterers and 3½ for the market, making with previous arrivals 4½ cars on sale. Sheep were in fire demand and steady; lambs firm to 10c, higher. The pens were cleared. Sheep sold at 32.50@34.50 per 100 lbs.; lambs at 36.50@37.10; culls at 34.50. Dressed mutton steady at 7@6c. per lb.; dressed ismbs at 9@115/c.

Receipts of hogs were 1,646 head, all direct to slaughterers. Feeling nominally steady. Country dressed hegs unchanged at 101/2@72c. per lb. for medium to licht weights.

to slaughterers. Feeling nominally country dressed hegs unchanged at per lb. for medium to light weights.

ST. LOUIS AND SAN FRANCISCO
RAILEDAD COMPANY.
St. Louis, Mo., October 8, 1909.
NOTICE is hereby given that the regular
Annual Meeting of the stockholders of ST. LOUIS
AND SAN FRANCISCO RAILEDAD COMPANY.
Will be held on Monday, November 8th, 1909, as
nine o'clock in the foreneon, at the principal
effice of the company in the Frisco Suiting,
corner of Ninth and Olive Stocks. St. Louis,
Missouri, for the purpose of electing director,
for the purpose of electing directors,
for the transaction and two agreements, and for the transaction, said
such other business as many property, some

27, 1907, and the form, execution and delivery of said two agreements, and for the transaction of such other business as may properly come before the meeting.

The transfer books for all classes of the Railwad Company's stock will be closed in New York as the close of business on Friday. October 5th, 1903, and will remain closed until the coming of latentees on Tuesday, November 6th, 1900.

F. H. HAMILTON, Secretary.

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS OF BETHLEHEM STEEL OOR PORAFION. A special meeting of the stockholdres of Sethiem Steel Corporation will be held at its principal friday, November 5, 1909, 51 12 5 Clock moon the following purposes. come before the meeting.

For the purposes of the meeting, the book for the transfer of the capital stock of the corporation, both preferred and commons, will be closed a 3 o'clock P. M. on Monday, October 32 (1806, and will be reopened at 10 o'clock A. M. as Saturday, November 4, 1806.

Dated, New York City, October 15, 1806.

B. H. JONES Scoretary.

DIVIDENDS AND INTEREST.

Nevada Consolidated Copper Company New York City, November 3, 1908.

At a meeting of the Board of Directors of this per share was declared, payable on December 31, 1908, to stockholders of record December 1, 1908, to stockholders of record December 1, 1908, to stockholders of precord December 1, 1909, at the collect will close December 1, 1909, at the o'clock P. M. and reopen January 3, 1910, at 1970, o'clock A. M.

W. E. BENNETT, Secretary To holders of NEVADA CONSOLIDATES.
COPPER COMPANY Pirst Mortgage Convertible Bonds. This Company's initial quarterly
dividend of 37-5c, per share will be payable to
stockholders of record December 1st. Rolder,
desiring to convert their bonds into stock will,
if bonds are deposited with the Bankers Trust
Company. New York Clay, between November
15th and December 1st, be allowed 1sh inferest
on the bonds to December

W. E. BENNETT, Secretary.

To holders of NEVADA NORTHERN RAILWAY COMPANY First Mortgage Bonds. The
Nevada Consolidated Copper Company's initial
quarterly dividend of 37½-c. per share will be
payable to stockholders of record December,
st. Under the terns-of-orgageersent, Nevada
Northern Hallway bonds may be converted intoNevada Consolidated stock. Holders of bonds
desiring to make such conversion will, if bonds
are deposited with the City Trust Company,
Boston, between November 15th and December 1st, be allowed full interest on the bonds
to December 1st.

NEVADA CONSOLIDATED COPPER CO., W. E. BENNETT, Secretary, THE BOARD OF DIRECTORS of the Ame JUSTUS E. RALPH, Secretary,

PRATT & WHITNEY COMPANY.

New York, November 1, 1609.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarteriy dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable November 13th, 1809.

The transfer books will close at 12 octock noon on November 6th, 1909, and will reopen about the company of PEOPLES GAS LIGHT AND COKE COM-PANY (of Chicago).

Notice is hereby given that a dividend of ONE.
AND THREE-QUARTERS PER CENT. (35%)
has been declared on the capital stock of this Company, payable on November 25th, 1909, to the stockholders of record at the close of business on November 4th, 1909.

L. A. WILEY, Secretary.

Department of Health of The City of New York, Southwest Corner of Pifty-fifth Street and Sixth Avenue, Berough of Manhattas, The City of New York, SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health until 10 o clock A. M. on THURSDAY, NOVEMBER 11. 1000.

For furnishing all the labor and furnishing all the labor and furnishing all the labor and furnishing all the materials necessary or required for the removal of night soil, offal, and dead animals from the City of New York, all Boroughs, during the years 1910, 1911, 1912, 1913 and 1914, contrast to be awarded as a whole, or by each Borough separately, as the Board may decide to for the best interests of the City.

For full particulars see City Record.

THOMAS DARLINOTON, M. D.

WILLIAM F. BAKER.
Board of Health. Dated October 30, 1909.

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 30 clock P. M. on THURSDAY, NOVEMBER 18, 1808.

Borough of Manhattan.

CONTRACT NO. 11.

For work and material for the furniture and equipment of the New York Public Library, astor, Lenox and Tilden foundations, Fifth Avenue, Fortieth and Forty-second Streets, Berough of Manhattan.

For full particulars see City Record.

MENRY SMITH, President, JOSEPH I. BERRY,

MICHAEL J. KENNEDY.

Commissioners of Parks.

Dated October 20, 1909. Dated October 20, 1909.

SEALED BIDS will be received by the Board of Water Supply. In Room 210, 259 Broadway, New York, until 11 A. M., on November 17, 1809, for CONTRACT 73, for making test borings espected to require casing deeper than 200 feet; aggregating a total depth greater than 300 feet; aggregating about 10,000 linear feet, in the Beroughs of Manhattan and Brooklyn. New York CBy.

At the grove place and time the bids will be publicly opened and read. Pampilitis containing information for bidders can be obtained at Room 1810, at the above address, by depositing the sum of five dollars (85) for each pamphies. For further particulars see Information for Bidders. JOHN A. BENSEL, President CHARLES A. SHAW.

Commissioners of the Board of Water Supply. J. WALDO SMITH, Chief Engineer.

THOMAS HASSELT Secretary.

SALE OF CONDEMNED STORES.—Office of

SALE OF CONDEMNED STORES.—Office of Depot Quartermaster, 1986 North Point Street.
San Francisco. Cal., November 2, 1909.—Scaled proposals, in duplicate, will be received here until If A. M. December 1, 1909. for the purchase of approximately 57,000 coats and 51,200 pairs trousers, white drift, and 649 drc pots for Sibley teat stoves. Further information on application, Certified, chack for ten per cent of amount of bid required. Envelopes containing proposals to marked "Proposals for condemned stores to be opened December 1, 1909," and addressed Lt.—Other T. Von Schrader, U. S. A., Depot Quartermaster.

* AVE. & 10"